

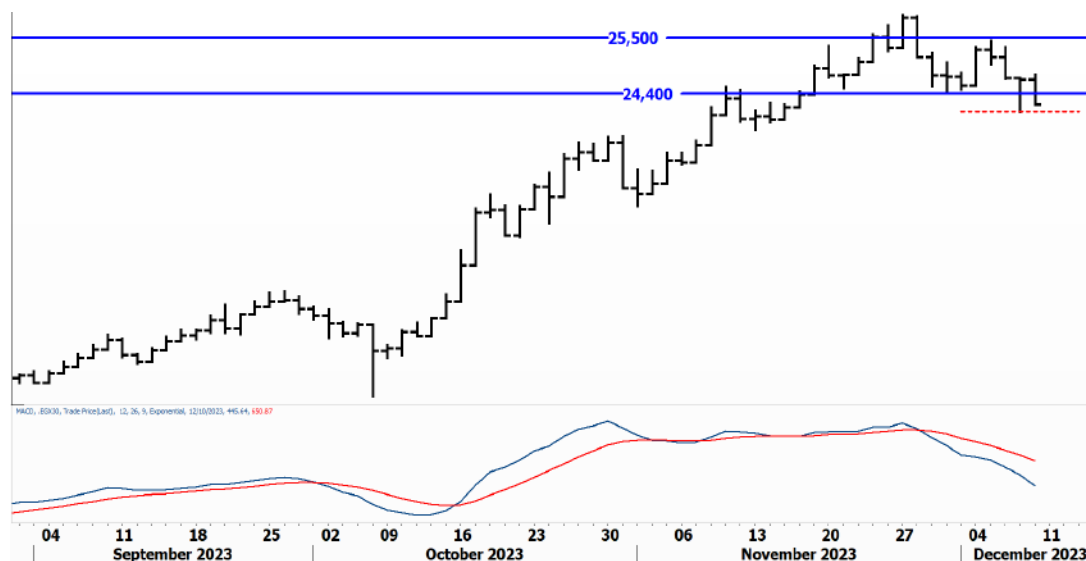


PIONEERSECURITIES

TECH TO THE POINT

12-Dec- 2023

This report must be read with the disclaimer
on the last page



25,500	Last	24,182.06
25,000	High Today	24,261.19
24,500	Low Today	23,941.02
24,000	Volume	M
23,500	First Support	24,000
23,000	Second Support	23,600
22,500	First Resistance	25,400
22,000	Second Resistance	26,000
21,500	Stop Loss	
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Analysis

Despite that the market rebounded from 24,000 and did not break it to the downside, the risk of breaking downwards is still high. A significant rise needs to be seen to end this correction, so we should see the index surpassing 24,800 as a minimum level, which is the high of Thursday and Sunday.

The failure to rise today will put the 24,000 level in jeopardy and our targets will be set at 23,700, followed by 22,500, which is an important target to watch.

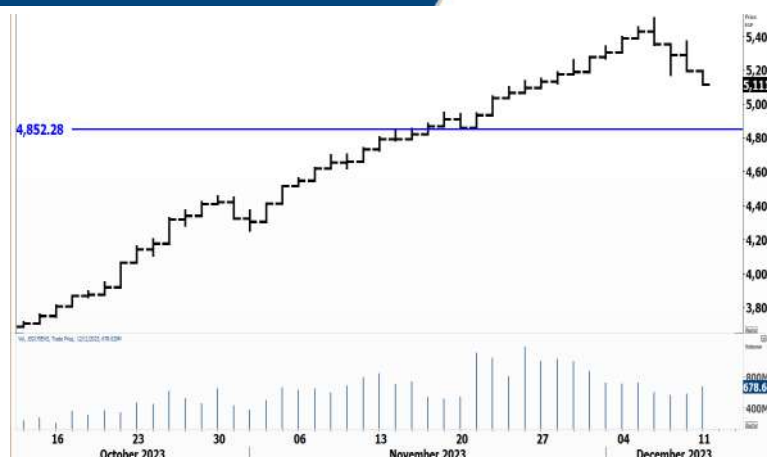
We believe that this correction, if it continues, will not go beyond 22,500; thus, in case we continue the decline, we will look at this level as an important level to build new positions.

EGX Small Caps Index/ EGX 70


Analysis


The EGX 70 continued its decline to close at 5,100. It is obvious that we can still decline more, especially that the index closed at its low.

The 4,850 is our current target and is expected to meet strong buying power if we test it.




Resistance


FWRY  The stock is on its way to 6.3 which will probably serve as resistance. FWRY began its outperformance phase, which should stay for sometime.

EXPA  If the stock confirms its breakout above 19, we will probably see another new strong rise as new historical highs will be seen again.

Support


BTFH  Violated its support level that lies at 3.3 and closed at 3.28. If BTFH trades today below 3.3, it will witness a significant decline that can lead it near its low

ORWE  Triggered a confirmed sell signal after breaking below 17.5. Sell with a re-entry at a break above 18.25. Our target lies at 15.5.

SWDY  The break below 26.7 is bearish and should lead to more decline. This is a confirmed breakdown and should lead SWDY to 23. Rebounds will be a chance to sell.

Testing

Support

COMI  If the stock maintains itself above 75, this will be a good signal and might lead to a break above 79. We recommend placing the stop below 73.5.

ESRS  A break below 69.5 will trigger a sell signal and a significant decline will then follow. ESRS can go back to 55 if it does not rebound from current levels.

Resistance

Symbol	S. Description	Last	Buying Area 1	Buying Area 2	Selling Area 1	Selling Area 2	Selling Area 3	Stop Loss
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N.B. please note that the levels are too close as these trading opportunities only suit T+0 speculators

The prices that are accompanied by a green arrow in the above table show resistance levels. Thus, a break above these levels will pave the way to achieve one (or all) of the targets.

The area between buying area 1 and buying area 2 is a trading area.

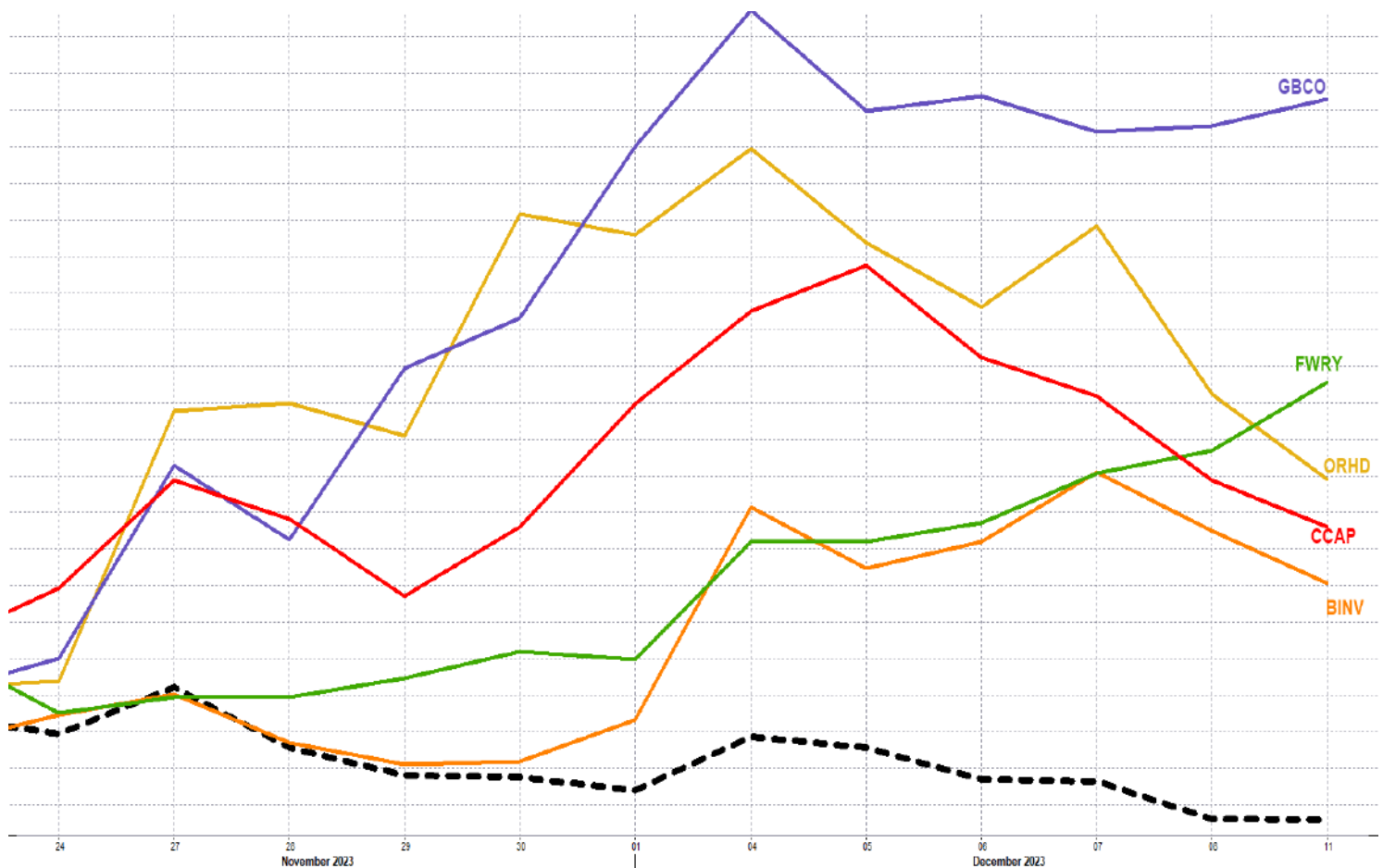
Yesterday's T+0/T+1 Trades



Symbol	Hit first Target	Hit Second Target	Hit Third Target	Hit Stop Loss	Triggered Buy	No Action

Top 5 Performers

EGX 30 Stocks; Past 2 Weeks



Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	76.89	75	73.5	78.8	84	↑	Hold	73.5
EAST.CA	EASTERN CO/d	26.83	25.05	23.5	28	30	↔	Hold	25.05
HRHO.CA	EFG HERMES HOL/d	17.52	17.5	17	19.1	19.7	↔	Hold	17.5
EFIH.CA	E-FINANCE FOR DIGITAL&FINANCIAL INVESTEMENT	19	18.8	18.3	20	20.9	↔	Hold	20
ETEL.CA	TELECOM EGYPT/d	35.85	35.35	33.6	39.2	40.2	↔	Hold	35.35
FWRY.CA	FAWRY FOR BANKING TECHNOLOGY /d	6.03	5.55	5.25	6.1	6.29	↑	Hold	5.25
ABUK.CA	ABU QIR FERTILIZERS /d	71.5	71	66	77	81.8	↔	Hold	71
SWDY.CA	ELSWEDY ELECTR/d	26.15	26.4*	25	30	32	↔	Hold	26.4*
EKHO.CA	EGYPT KUWAIT H/d	0.78	\$0.764	\$0.708	\$0.84	\$0.884	↓	P.Sell	0.84
TMGH.CA	TALAT MOSTAFA/d	22.25	22.25*	21.5	24.6	25.4	↔	Hold	21.5
MFPC.CA	MISR FERTILIZERS PRODUCTION CO	431.6	424	385	510	566	↓	P.Sell	566
SKPC.CA	SIDI KERIR PET/d	26.26	26	24.5	29.6	32	↔	Hold	26
BTFH.CA	BELTONE FINANCIAL HOLDING	3.28	3.3*	3.15	3.65	3.95	↔	Hold	3.15
ESRS.CA	EZZ STEEL/d	69.5	69.5*	64.5	78	82.6	↔	Hold	69.5*
AMOC.CA	ALEXANDRIA MINERAL OILS CO/d	9.6	9.65*	9.33	10.27	11	↔	Hold	9.65*
CIEB.CA	CREDIT AGRICOL/d	20.29	19.8	18.7	21.7	23	↔	Hold	19.8
EKHOA.CA	EGYPT KUWAIT HOLDING CO	42	41.3	39.15	45	47	↓	P.Sell	47
EFID.CA	EDITA FOOD INDUSTRIES	29.66	28.3	27	31	33.6	↔	Hold	27
ALCN.CA	ALEXANDRIA CONTAINER AND CARGO HANDLING CO	36.91	36.5	35	40.2	42	↔	Hold	35
ADIB.CA	ABU DHABI ISLAMIC BANK EGYPT	36.94	36.3	34.4	40	42.5	↑	Hold	36.3
HELI.CA	HELIOPOLIS/d	11.25	10.4	9.77	11.3	12	↔	Hold	11.3*
MASR.CA	MADINET MASR FOR HOUSING	4.35	4.2	3.95	4.65	4.9	↑	Hold	3.95
ORWE.CA	ORIENTAL WEAVERS /d	17.1	16.8	15.8	18.5	19.5	↔	Hold	16.8
JUFO.CA	JUHAYNA FOOD INDUSTRIES	15.05	14.8	14	16.5	17	↔	Hold	14.8
GBCO.CA	AUTO GHABBOUR /d	8.69	8.4	7.9	9.22	10	↑	Hold	7.9
ORHD.CA	ORASCOM DEVELOPMENT EGYPT	11.6	11.85*	11.5	13.9	14.5	↑	Hold	11.85*
CIRA.CA	CAIRO FOR INVESTMENT AND REAL ESTATE	13.8	12.9	12.6	14	14.6	↑	Hold	12.6
CCAP.CA	CITADEL CAPITA/d	2.79	2.7	2.55	3.23	3.5	↑	Hold	2.7
ORAS.CA	ORASCOM CONSTRUCTION	173.01	168	164	190	213	↔	Hold	164
PHDC.CA	PALM HILL DEV /d	2.95	2.82	2.73	3.22	3.4	↑	Hold	2.82
BINV.CA	B INVESTMENTS HOLDING	19.9	19.5	19.15	21.7	22.8	↑	Hold	19.15

Guidelines



Bullish



Bearish



Neutral

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction. E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

Buy: Buy the full position.

P.Buy: Buy portion of a position

Hold: Don't Buy or sell.

P.SELL: Sell portion of a position.

Sell: Sell the full position.

Stop Loss: Completely exit the position (or) Re-entry in cases of Selling.

Disclaimer

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. Pioneers Securities©, Egypt shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of Pioneers Securities©, Egypt Research or the opinions expressed by other business areas or groups of Pioneers Securities©, Egypt as a result of depending solely on the historical technical behavior (price and volume).

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Tips on reading the report

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐂 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 🍒 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.